



Resolution 11 – 06

**A RESOLUTION AUTHORIZING THE HARTFORD LIFE
INSURANCE COMPANY TO ESTABLISH A 457(b) NON-
ERISA PENSION PLAN FOR ALL EMPLOYEES WHO
ARE NOT SWORN POLICE OFFICERS TO BE KNOWN
AS THE
"TOWN OF ELSMERE EMPLOYEE PENSION PLAN".**

Sponsored By: 1st. District Councilman John Jaremchuk Jr.

Proposed: July 26, 2011

Results:

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A RESOLUTION AUTHORIZING THE HARTFORD LIFE INSURANCE COMPANY TO ESTABLISH A 457(b) NON-ERISA PENSION PLAN FOR ALL EMPLOYEES WHO ARE NOT SWORN POLICE OFFICERS TO BE KNOWN AS THE "TOWN OF ELSMERE EMPLOYEE PENSION PLAN".

WHEREAS, the Mayor and Council desire to establish a pension plan for all employees while ensuring the Town's financial stability; and

WHEREAS, the Mayor and Council enacted legislation to address the Town's sworn police officers; and

WHEREAS, the Mayor and Council now wish to establish a pension plan for all other Town employees.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE TOWN OF ELSMERE,

The Mayor and Council authorize the Hartford Life Insurance Company (HLIC) to develop a pension plan to be known as the "Town of Elsmere Employee Pension Plan".

BE IT FURTHER RESOLVED,

That the effective date of the plan will be September 1, 2011 and the Town will begin using HLIC for the investment management, administration and record keeping of the **Town of Elsmere Employee Pension Plan**, which is a deferred compensation plan for voluntary salary deferral contributions.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE ON THIS 26th DAY OF JULY, 2011.

Deborah A. Norkavage, Mayor

Joann I Personti, Secretary

SYNOPSIS

Resolution 11-06

This Resolution authorizes the Hartford Life Insurance Company (HLIC) to develop a pension plan to be known as the "Town of Elsmere Employee Pension Plan", which will be effective for all non-certified police officers.

Fiscal Impact:

This is a deferred compensation plan with no contribution being made by the Town therefore; the fiscal impact is minimal and includes the administrative costs of the plan.